

Message Text

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ORIGIN XMB-07

INFO OCT-01 ISO-00 EUR-25 AID-20 EB-11 COME-00 TRSE-00

OMB-01 CIAE-00 INR-10 NSAE-00 RSC-01 PA-04 PRS-01

USIA-15 MC-02 ACDA-19 /117 R

66603

DRAFTED BY: XMB/AMOHANIAN

APPROVED BY: EB/OCA/REP:LHPOMEROY

WARREN W. GLICK, ACTING EXECUTIVE VICE PRESIDENT

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SPECIAL CHARGE: XMB

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R 031556Z APR 74

FM SECSTATE WASHDC

TO AMEMBASSY OTTAWA

UNCLAS STATE 066782

E.O. 11652: N/A

TAGS: APUB, CA

SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO CANADA

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF \$2.7 MILLION TO EASTERN PROVINCIAL AIRWAYS (1963) LIMITED. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, 4/16/74.

QUOTE: EXIMBANK SUPPORTS \$6 MILLION SALE
OF U.S. JET AIRCRAFT TO CANADA

TO SUPPORT A \$61 MILLION SALE OF ONE BOEING 737-200 JET AIRCRAFT, RELATED SPARES, EQUIPMENT AND SERVICES TO CANADA, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF \$2.7 MILLION TO FINANCE 45 PERCENT OF THE TOTAL U.S. COSTS ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. THE MERCENTILE BANK OF CANADA WILL
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ALSO PROVIDE FINANCING OF \$2.7 MILLION TO COVER ANOTHER 45 PERCENT OF THE U.S. COSTS. THE OBLIGOR, EASTERN PROVINCIAL

AIRWAYS (1963) LIMITED, WILL MAKE CASH PAYMENT OF THE BALANCE
OF THE U.S. COSTS OF 10 PERCENT OR \$600,000.

THE AIRCRAFT, TO BE PROVIDED BY THE BOEING COMPANY OF SEATTLE,
WASHINGTON, IS SCHEDULED FOR DELIVERY IN DECEMBER 1974.

THE LOANS ARE TO BE REPAYED IN 20 SEMIANNUAL INSTALLMENTS
BEGINNING JULY 10, 1975, WITH EXIMBANK'S DIRECT LOAN OF \$2.7
MILLION TO BE REPAYED OUT OF THE LAST 10 INSTALLMENTS WITH
INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES.
REPAYMENT OF EXIMBANK'S LOAN IS TO BE GUARANTEED BY THE MER-
CENTILE BANK OF CANADA. UNQUOTE
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 03 APR 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974STATE066782
Document Source: CORE
Document Unique ID: 00
Drafter: XMB/AMOHANIAN
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740075-0379
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19740470/aaaacmkk.tel
Line Count: 74
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: garlanwa
Review Comment: n/a
Review Content Flags:
Review Date: 30 MAY 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <30 MAY 2002 by bryansd0>; APPROVED <19 JUL 2002 by garlanwa>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: PRESS RELEASE ON EXIMBANK LOAN TO CANADA FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
TAGS: APUB, CA
To: OTTAWA
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005